



To: 2015 Rental Housing Tax Credit Applicants

Notice: **RED-14-36**

From: Real Estate Department

Date: October 15, 2014

Re: Floating Tax Credit Percentage Rate

The 2015 applications for Rental Housing Tax Credits should be submitted using an applicable percentage of 9% to determine the maximum allowable credits the project could be awarded. In light of the fact that the 9% fixed percentage is no longer in effect for allocations made after January 1, 2014 and may not be extended, please include with your 2015 Tax Credit Application a description of how your project intends to fill any financing gap that may be created as a result of a floating rate (7.54% as of October). Please include this description in Tab H of the application package submission.

In preparing your description, please also note that any points earned under "Credit Reduction" cannot be modified after the initial application is submitted.

Please direct any questions to Alan Rakowski, Rental Housing Tax Credit Manager, at (317) 233-1220 or arakowski@ihcda.in.gov.

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